

BlackRock Asset Management Deutschland AG

Semi-Annual Report as at 30 November 2011 for the Funds

iShares EURO STOXX Banks (DE)

iShares EURO STOXX Telecommunications (DE)

iShares EURO STOXX Technology (DE)

iShares EURO STOXX Health Care (DE)



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Notice

The funds named in this report are governed by German law. Fund units are bought on the basis of the currently valid prospectus and management regulations, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report later than the last annual report exists.

The financial statements were drawn up in German and translated into English.

Only the German version is legally binding.

Note on Licences

Legal Information

BlackRock Advisors (UK) Ltd. has been authorised for trading by the British financial market regulator Financial Services Authority ('FSA'), and is under its supervision. The Irish iShares funds mentioned in this document are subfunds of iShares plc, iShares II plc, iShares III plc, iShares IV plc or iShares V plc. These are open-ended investment companies with variable share capital in the form of an umbrella fund, with separate liability for its subfunds.

The German iShares funds mentioned in this document are investment funds subject to the German Investment Act (InvG). These funds are managed by BlackRock Asset Management Deutschland AG and are regulated by the Federal Financial Supervisory Authority (BaFin).

For Investors in Germany

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Max-Joseph-Str. 6, D-80333 Munich, Tel: +49 (0) 89 42729 – 5858,

Fax: +49 (0) 89 42729 – 5958, info@iShares.de. The sales prospectuses of the Irish subfunds as well as the annual and semi-annual reports are available free of charge from Dresdner Bank AG, Jürgen-Ponto-Platz 1, D-60301 Frankfurt/Main.

Risk Warnings

The value of investments in all the iShares funds may fluctuate and investors may not get back the amount invested. Past performance may not be repeated and is no guarantee of future returns. Investment risks from market and currency losses as well as high volatility and concentration risk cannot be excluded.

Index - Disclaimers of Liability

'Dow Jones' and 'STOXX' are trademarks and/or service marks of Dow Jones & Company, Inc. and/or STOXX Limited and have been licensed to BlackRock Asset Management Deutschland AG for specific purposes. The funds EURO STOXX Banks (DE), iShares EURO STOXX Health Care (DE), iShares EURO STOXX Technology (DE) and iShares EURO STOXX Telecommunications (DE), based on EURO STOXX Banks, EURO STOXX Health Care, EURO STOXX Technology and EURO STOXX Telecommunications, are not supported, sold or promoted by STOXX, nor does STOXX make any representations as to the advisability of trading in this product/these products.

Name change

The names of the investment funds iShares DJ EURO STOXX Banks (DE), iShares DJ EURO STOXX Health Care (DE), iShares DJ EURO STOXX Technology (DE) and iShares DJ EURO STOXX Telecommunications (DE) were changed to iShares EURO STOXX Banks (DE), iShares EURO STOXX Health Care (DE), iShares EURO STOXX Technology (DE), iShares EURO STOXX Telecommunications (DE) effective 1 July 2010.

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Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a very successful fiscal year. Private and institutional investors value the benefits provided by the reasonable pricing, liquidity and transparency of iShares ETFs. BlackRock conducts all its global business in exchange traded index funds (ETFs) under the iShares brand.

As at 31 May 2011 the volume of assets under management for the 64 iShares funds currently managed in Germany was EUR 25.55 billion, making BlackRock Asset Management Deutschland AG the fifth-largest retail fund company in Germany (source: BVI - *Bundesverband Investment und Asset Management e.V.*). This semi-annual report provides detailed information about the performance of our index funds.

Our ETF product range includes 162 iShares funds approved in Germany, providing investors with easy and diversified access to a large number of worldwide markets and asset classes. More than a third of these exchange-traded index funds are both issued and managed in Germany. The code (DE) in the fund name identifies them as such. In November 2010, iShares listed the world's first European high-yield ETF on the Deutsche Börse. Six additional iShares ETFs have been listed on the Deutsche Börse since February 2011. These include currency-hedged products on the Japanese and global equity markets and on the S&P 500 and ETFs on the Indian and Russian equity markets which are based on a new, transparent and fully hedged swap-based model, as well as an additional index fund on the US equity market. In addition, since June 2011, we have offered on the Deutsche Börse two further sustainability ETFs as well as iShares Barclays Capital Emerging Markets Local Govt Bond, which physically invests in government bonds from eight emerging markets in the respective local currencies.

The crowning achievement of the financial year was winning numerous national and international awards. Among other awards, iShares was awarded the Golden Bull from *€uro Finanzen* as "ETF House of the Year 2011" and won readers' choice prizes as "Best ETF Provider" and "Best ETF Bond Provider" at the portfolio ETF Awards.


ETFs have flourished since their launch ten years ago in Germany and Europe. On 11 April 2000, iShares DJ Euro STOXX 50 (now: iShares EURO STOXX 50) and iShares DJ STOXX 50 (now: iShares STOXX Europe 50) were the first exchange-traded index funds to be listed on the Deutsche Börse. This listing of the first ETFs has been instrumental in making a lasting change to the European investment landscape. ETFs have provided investors with new avenues in portfolio management, particularly through their high level of liquidity, efficiency and transparency.

As a provider from the outset, iShares retains its outstanding positioning in the European ETF market. We are continuing to invest in excellent service and products that meet the needs of our customers. We adjusted our STOXX-sector product range on 31 March 2011 by transferring our previous swap-based products to existing fully replicating products. This merger makes iShares the only ETF issuer that offers a competitive UCITS III-compliant and fully replicating STOXX sector product range. We intend to develop our market leadership further through the continuous and innovative extension of our product range. Among the strategic competitive advantages of iShares ETFs are high market liquidity, narrow bid/ask spreads and a high level of precision in index replication.

Please visit our website www.iShares.de or call us on +49 (0) 89 42729 - 5858 for further information.

We would like to thank you for your trust and we are looking forward to continuing to work together in partnership.

Your BlackRock Asset Management Deutschland AG Directors



Dr. Dirk Klee



Michael Krautzberger

iShares EURO STOXX Banks (DE)

Composition of the Index

Securities	Index weight in %
Banco Santander S.A. Acciones Nom. EO 0.50	21.04
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49	13.48
BNP Paribas S.A. Actions Port. EO 2	13.10
Deutsche Bank AG Namens-Aktien o.N.	11.87
Intesa Sanpaolo S.p.A. Azioni nom. EO 0.52	7.64
Société Générale S.A. Actions Port. EO 1.25	6.25
UniCredit S.p.A. Azioni nom. EO 0.50	5.68
Commerzbank AG Inhaber-Aktien o.N.	2.37
Crédit Agricole S.A. Actions Port. EO 3	2.33
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	1.46
Erste Group Bank AG Inhaber-Aktien o.N.	1.39
Bco Pop. Esp. SA (POPULARBAN) Acciones Nom. EO -,10	1.29
Unione di Banche Italiane ScpA Azioni nom. EO 2.50	1.21
Caixabank S.A. Acciones Port. EO 1	1.18
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0.50	1.02
Bca Pop. di Sondrio S.C.a.R.L. Azioni nom. EO 3	0.87
Natixis S.A. Actions Port. EO 1.60	0.85
National Bank of Greece S.A. Namens-Aktien EO 5,-	0.85
Bank of Ireland (The Gov.&Co.) Reg. Capital Stock EO 0.05	0.72
Bca Pop. Emilia Romagna SCaRL Azioni nom. EO 3	0.72
Banco Popolare Società Cooper. Azioni nom. o.N.	0.70
Bca Monte dei Paschi di Siena Azioni nom. o.N.	0.65
Pohjola Pankki Oyj Registered Shares Cl.A o.N.	0.64
KBC Groep N.V. Parts Sociales Nom. o.N.	0.52
Bankinter S.A. Acciones Nom. EO -,30	0.45
Banca Carige S.p.A. Azioni nom. EO 1	0.44
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	0.33

Banco Com. Português SA (BCP) Açç. Nom. + Port. Reg. o.N.	0.29
Banco Espírito Santo S.A. Açç. Nom. + Port. Reg. o.N.	0.26
Alpha Bank S.A. Namens-Aktien EO 0.30	0.15
Piraeus Bank S.A. Namens-Aktien EO 0.30	0.15
Dexia S.A. Parts Sociales Nom. o.N.	0.10

Fund Management Activity Report

In the reporting period the following index changes were published by the index provider, which were reflected directly in the Fund:

New inclusions		
19.09.2011	Caixabank S.A. Acciones Port. EO 1	ES0140609019

Removals		
20.06.2011	Banco de Valencia S.A. Acciones Nom. EO -,25	ES0113980F34
06.07.2011	Bank of Ireland (The Gov.&Co.) Reg. Capital Stock EO 0.10	IE0030606259
19.09.2011	EFG Eurobank Ergasias S.A. Namens-Aktien EO 3.30	GRS323013003
19.09.2011	Banca Pop. di Milano S.C.a.R.L Azioni nom. EO 4	IT0000064482

Semi-annual report for iShares EURO STOXX Banks (DE) as at the reporting date of 30/11/2011

Detailed summary of assets pursuant to Article 7(2) InvRBV

	Market value in EUR	% of fund assets
Equity	145,645,650.04	98.83
-Federal Republic of Germany	20,737,942.20	14.07
-Belgium	912,858.35	0.62
-Finland	925,755.34	0.63
-France	32,817,001.73	22.28
-Greece	1,662,897.97	1.14
-Ireland	1,053,667.12	0.72
-Italy	27,565,666.19	18.71
-Austria (not including Jungholz and Mittelberg)	2,503,359.50	1.69
-Portugal (incl. Azores and Madeira)	801,309.43	0.54
-Spain	56,665,192.21	38.43
Bank accounts	1,661,818.54	1.13
Other assets	6,711,092.03	4.56
Other liabilities	-6,657,616.01	-4.52
Fund assets	147,360,944.60	100.00

Statement of Net Assets as at 30/11/2011

Designation of class of security	ISIN	Market	Units or shares or currency in 1.000	Balance 30/11/2011	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of fund assets	
Securities										
Exchange-traded securities										
Equity										
Alpha Bank S.A. Namens-Aktien EO 0.30	GRS015013006		units	315,186	238,363	256,103	EUR	0.685	215,902.41	0.15
Banca Carige S.p.A. Azioni nom. EO 1	IT0003211601		units	428,961	324,407	348,553	EUR	1.477	633,575.40	0.43
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49	ES0113211835		units	3,129,272	2,420,738	2,372,690	EUR	6.274	19,633,052.53	13.31
Banco Com. Português SA (BCP) Aç. Nom. + Port. Reg. o.N. 2)	PTBCP0AM0007		units	3,373,540	3,055,364	2,439,119	EUR	0.127	428,439.58	0.29
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		units	856,448	649,497	745,315	EUR	2.490	2,132,555.52	1.45
Banco Espirito Santo S.A. Aç. Nom. + Port. Reg. o.N. 2)	PTBES0AM0007		units	326,506	246,922	265,301	EUR	1.142	372,869.85	0.25
Banco Popolare Società Cooper. Azioni nom. o.N.	IT0004231566		units	1,143,794	1,112,566	1,021,857	EUR	0.890	1,017,404.76	0.69
Banco Santander S.A. Acciones Nom. EO 0.50	ES0113900J37		units	5,474,207	4,139,987	4,448,104	EUR	5.599	30,650,084.99	20.79
Bank of Ireland (The Gov.&Co.) Reg. Capital Stock EO 0.05	IE0030606259		units	11,329,754	14,635,097	5,622,524	EUR	0.093	1,053,667.12	0.72
Bankinter S.A. Acciones Nom. EO -,30	ES0113679I37		units	156,206	118,604	139,983	EUR	4.174	652,003.84	0.44
Bca Monte dei Paschi di Siena Azioni nom. o.N.	IT0001334587		units	3,775,465	4,423,887	2,696,549	EUR	0.249	940,090.79	0.64
Bca Pop. di Sondrio S.C.a.R.L. Azioni nom. EO 3	IT0000784196		units	199,858	151,144	162,394	EUR	6.350	1,269,098.30	0.86
Bca Pop. Emilia Romagna SCaRL Azioni nom. EO 3	IT0000066123		units	188,638	149,780	134,117	EUR	5.550	1,046,940.90	0.71
Bco Pop. Esp. SA (POPULARBAN) Acciones Nom. EO -,10	ES0113790531		units	594,538	446,751	469,064	EUR	3.170	1,884,685.46	1.28
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		units	647,496	489,680	526,124	EUR	29.470	19,081,707.12	12.95
Caixabank S.A. Acciones Port. EO 1	ES0140609019		units	452,048	569,915	117,867	EUR	3.789	1,712,809.87	1.16
Commerzbank AG Inhaber-Aktien o.N.	DE0008032004		units	2,486,678	3,283,705	1,988,080	EUR	1.389	3,453,995.74	2.34
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		units	715,129	543,358	554,485	EUR	4.754	3,399,723.27	2.31
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		units	604,017	456,796	490,794	EUR	28.615	17,283,946.46	11.73
Dexia S.A. Parts Sociales Nom. o.N. 2)	BE0003796134		units	395,654	321,689	321,963	EUR	0.375	148,370.25	0.10
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		units	157,960	123,339	119,059	EUR	12.825	2,025,837.00	1.37
Intesa Sanpaolo S.p.A. Azioni nom. EO 0.52	IT0000072618		units	9,060,525	6,852,224	7,362,188	EUR	1.228	11,126,324.70	7.55
KBC Groep N.V. Parts Sociales Nom. o.N.	BE0003565737		units	92,107	69,654	74,840	EUR	8.300	764,488.10	0.52
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0.50 2)	IT0000062957		units	311,234	235,373	252,891	EUR	4.792	1,491,433.33	1.01
National Bank of Greece S.A. Namens-Aktien EO 5,-	GRS003013000		units	619,598	468,581	503,455	EUR	1.990	1,233,000.02	0.84
Natixis S.A. Actions Port. EO 1.60	FR0000120685		units	574,955	442,233	440,271	EUR	2.148	1,235,003.34	0.84
Piraeus Bank S.A. Namens-Aktien EO 0.30	GRS014013007		units	740,469	559,991	601,670	EUR	0.289	213,995.54	0.15

Pohjola Pankki Oyj Registered Shares Cl.A o.N.	FI0009003222	units	124,849	98,536	121,523	EUR	7.415	925,755.34	0.63
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306	units	27,287	20,634	22,170	EUR	17.500	477,522.50	0.32
Société Générale S.A. Actions Port. EO 1.25	FR0000130809	units	503,350	384,593	388,076	EUR	18.080	9,100,568.00	6.18
UniCredit S.p.A. Azioni nom. EO 0.50	IT0000064854	units	10,704,441	8,095,471	8,697,973	EUR	0.773	8,274,532.89	5.62
Unione di Banche Italiane ScpA Azioni nom. EO 2.50	IT0003487029	units	584,856	602,675	455,689	EUR	3.020	1,766,265.12	1.20

Total equities **145,645,650.04** **98.83**

Total exchange-traded securities **145,645,650.04** **98.83**

Total securities **145,645,650.04** **98.83**

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank		EUR	1,661,818.54		%	100.000		1,661,818.54	1.13
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Total bank accounts **1,661,818.54** **1.13**

Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds **1,661,818.54** **1.13**

Other assets

Receivables from pending transactions		EUR	6,711,092.03					6,711,092.03	4.56
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Total other assets **6,711,092.03** **4.56**

Other liabilities

Management fee		EUR	-56,428.20					-56,428.20	-0.04
Liabilities from pending transactions		EUR	-6,601,187.81					-6,601,187.81	-4.48

Total other liabilities **-6,657,616.01** **-4.52**

Fund assets **EUR** **147,360,944.60** **100.00⁹⁾**

Unit value	EUR	9.99
Units in circulation	units	14,756,927
Value of investments as a proportion of fund assets (%)		98.83
Value of derivatives as a proportion of fund assets (%)		0.00

- 2) These securities are partially or fully transferred as securities loans.
- 9) Rounding of percentages during the calculation may result in slight rounding differences.

Notes to the Securities Loans

The following securities were transferred as securities loans as at the reporting date:

Designation of class of security			Nominal in units or currency in 1,000	Securities loan price in EUR limited unlimited	Total
Dexia S.A. Parts Sociales Nom. o.N.	BE0003796134	units	300,000	123,000.00	
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0.50	IT0000062957	units	165,929	738,384.05	
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0007	units	3,200,000	416,000.00	
Banco Espírito Santo S.A. Acç. Nom. + Port. Reg. o.N.	PTBES0AM0007	units	311,019	362,026.12	

Total value of securities loans repayable:

EUR	1,639,410.17	1,639,410.17
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Total value of collateral provided by third parties for securities loans

EUR		1,724,401.56
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**of
which,
Equity**

EUR	1,709,178.71
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Bonds

EUR	15,222.85
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Security Prices and Market Prices

The closing prices on the respective Valuation Dates are used to value European securities. Securities in the Investment Fund as at the reporting date were valued without exception on the basis of prices traded on the stock exchange. No valuation models were used.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Transactions during the reporting period, insofar as these no longer appear in the assets listed:
- Securities purchases and sales, investment units and bonds (market allocation on the reporting date):**

Designation of class of security	ISIN	Units or shares or currency in 1.000	Purchases/ Additions	Sales/ Disposals
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Exchange-traded securities

Equity

Banca Pop. di Milano S.C.a.R.L. Azioni o.N.	IT0000064482	units	73382	357,717
Banco Bilbao Vizcaya Argent. Anrechte	ES0613211921	units	2614550	2,614,550
Banco de Valencia S.A. Acciones Nom. EO -,25	ES0113980F34	units	9714	178,803
Banco Santander S.A. Anrechte (Gratis)	ES0613900986	units	5668106	5,668,106
Bankinter S.A. Anrechte	ES0613679929	units	123971	123,971
Bco Pop. Esp. SA (POPULARBAN) Anrechte	ES0613790916	units	592907	592,907
Caixabank S.A. Anrechte	ES0640609915	units	296141	296,141
Commerzbank AG Inhaber-Bezugsrechte	DE000A1KRCZ2	units	0	1,213,952
EFG Eurobank Ergasias S.A. Namens-Aktien EO 2.22	GRS323013003	units	53588	261,235

Unlisted securities

Equity

Banco Com. Português SA (BCP) Acç.Nom.+Port.Reg.(Nov.Acc.)	PTBCS5AM0022	units	-	107,571
Banco de Valencia S.A. Acciones Nom. Em. 4/11 EO -,25	ES0113980009	units	-	3,348
Bca Monte dei Paschi di Siena Anrechte	IT0004736093	units	2,023,845	2,023,845
Dexia S.A. Anrechte	BE6216964401	units	-	395,928
Unione di Banche Italiane ScpA Anrechte	IT0004726615	units	429,422	429,422

Securities loans (trading volume valued on the basis of the value agreed when the loan transaction was concluded).

Designation of class of security	ISIN		Volume in 1.000
unlimited		EUR	7,824
Underlyings:			
Dexia S.A. Parts Sociales Nom. o.N.	BE0003796134		
Commerzbank AG Inhaber-Aktien o.N.	DE0008032004		
Bankinter S.A. Acciones Nom. EO -,30	ES0113679137		
Bco Pop. Esp. SA (POPULARBAN) Acciones Nom. EO -,10	ES0113790531		
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		
Banco de Valencia S.A. Acciones Nom. Em. 4/11 EO -,25	ES0113980009		
Banco de Valencia S.A. Acciones Nom. EO -,25	ES0113980F34		
Banca Pop. di Milano S.C.a.R.L Azioni o.N.	IT0000064482		
Bca Pop. Emilia Romagna SCaRL Azioni nom. EO 3	IT0000066123		
Bca Monte dei Paschi di Siena Azioni nom. o.N.	IT0001334587		
Banca Carige S.p.A. Azioni nom. EO 1	IT0003211601		
Unione di Banche Italiane ScpA Azioni nom. EO 2.50	IT0003487029		
Unione di Banche Italiane ScpA Anrechte	IT0004726615		
Bca Monte dei Paschi di Siena Anrechte	IT0004736093		
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0007		
Banco Com. Português SA (BCP) Acç.Nom.+Port.Reg.(Nov.Acc.)	PTBCS5AM0022		
Banco Espirito Santo S.A. Acç. Nom. + Port. Reg. o.N.	PTBES0AM0007		

Munich, 30 November 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

iShares EURO STOXX Telecommunications (DE)

Composition of the Index

Securities	Index weight in %
Telefónica S.A. Acciones Port. EO 1	38.44
Deutsche Telekom AG Namens-Aktien o.N.	19.84
France Télécom Actions Port. EO 4	16.88
Kon. KPN N.V. Aandelen aan toonder EO -,24	9.28
Telecom Italia S.p.A. Azioni nom. EO 0.55	6.04
Belgacom S.A. Actions Nom. o.N.	2.56
Portugal Telecom SGPS S.A. Acções Nom. EO 0.35	2.19
Telekom Austria AG Inhaber-Aktien o.N.	1.89
Elisa Oyj Bearer Shares Class A o.N.	1.56
Mobistar S.A. Actions Nom. o.N.	0.79
Hellenic Telecomm. Organ. S.A. Namens-Aktien EO 2.39	0.53

Fund Management Activity Report

In the period under review no index changes were published by the index provider.

Semi-annual report for iShares EURO STOXX Telecommunications (DE)

as at the reporting date of 30/11/2011

Detailed summary of assets pursuant to Article 7(2) InvRBV

	Market value in EUR	% of fund assets
Equity	38,839,613.00	97.44
-Federal Republic of Germany	7,707,025.76	19.33
-Belgium	1,300,883.47	3.26
-Finland	604,326.58	1.52
-France	6,555,878.40	16.45
-Greece	206,505.24	0.52
-Italy	2,346,073.52	5.89
-Netherlands	3,604,185.00	9.04
-Austria (not including Jungholz and Mittelberg)	732,667.95	1.84
-Portugal (incl. Azores and Madeira)	851,483.00	2.14
-Spain	14,930,584.08	37.45
Bank accounts	1,034,610.17	2.60
Other liabilities	-15,731.73	-0.04
Fund assets	39,858,491.44	100.00

Statement of Net Assets as at 30/11/2011

Designation of class of security	ISIN	Market	Units or shares or currency in 1.000	Balance 30/11/2011	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets
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Securities

Exchange-traded securities

Equity

Belgacom S.A. Actions Nom. o.N.	BE0003810273		units	42,170	35,036	5,945	EUR	23.555	993,314.35	2.49
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		units	799,484	664,247	112,720	EUR	9.640	7,707,025.76	19.33
Elisa Oyj Bearer Shares Class A o.N.	FI0009007884		units	37,466	31,127	5,281	EUR	16.130	604,326.58	1.52
France Télécom Actions Port. EO 4	FR0000133308		units	512,178	425,540	72,212	EUR	12.800	6,555,878.40	16.45
Hellenic Telecomm. Organ. S.A. Namens-Aktien EO 2.39	GRS260333000		units	65,766	54,640	9,271	EUR	3.140	206,505.24	0.52
Kon. KPN N.V. Aandelen aan toonder EO -,24	NL0000009082		units	396,500	338,166	68,860	EUR	9.090	3,604,185.00	9.04
Mobistar S.A. Actions Nom. o.N.	BE0003735496		units	7,584	6,300	1,068	EUR	40.555	307,569.12	0.77
Portugal Telecom SGPS S.A. Acções Nom. EO 0.35	PTPTC0AM0009		units	185,105	154,413	25,941	EUR	4.600	851,483.00	2.14
Telecom Italia S.p.A. Azioni nom. EO 0.55	IT0003497168		units	2,784,657	2,313,617	392,611	EUR	0.843	2,346,073.52	5.89
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		units	1,067,996	887,338	150,577	EUR	13.980	14,930,584.08	37.45
Telekom Austria AG Inhaber-Aktien o.N.	AT0000720008		units	85,095	70,700	11,996	EUR	8.610	732,667.95	1.84

Total equities **38,839,613.00** **97.44**

Total exchange-traded securities **38,839,613.00** **97.44**

Total securities **38,839,613.00** **97.44**

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank			EUR	1,034,610.17		%	100.000	1,034,610.17	2.60
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Total bank accounts			1,034,610.17	2.60
Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds			1,034,610.17	2.60
Other liabilities				
Management fee	EUR	-15,731.73	-15,731.73	-0.04
Total other liabilities			-15,731.73	-0.04
Fund assets				
		EUR	39,858,491.44	100.00⁹⁾
Unit value		EUR	33.13	
Units in circulation		units	1,202,974	
Value of investments as a proportion of fund assets (%)			97.44	
Value of derivatives as a proportion of fund assets (%)			0.00	

9) Rounding of percentages during the calculation may result in slight rounding differences.

Security Prices and Market Prices

The closing prices on the respective Valuation Dates are used to value European securities. Securities in the Investment Fund as at the reporting date were valued without exception on the basis of prices traded on the stock exchange. No valuation models were used.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Profit-and-Loss Account (incl. Income Adjustment)
for the period from 01/06/2011 to 30/11/2011**

I. Income

1. Dividends from foreign issuers (before withholding tax)		EUR	1,666,072.04
2. Interest from domestic liquidity investments		EUR	2,101.96
3. Deduction of foreign withholding tax		EUR	-354,310.86
4. Other income		EUR	152,376.56
of which, refund of withholding tax from previous years	EUR	152,376.56	

Total income **EUR 1,466,239.70**

II. Expenses

1. Management fee		EUR	-100,671.90
of which, fixed management fee	EUR	-100,671.90	
2. Other expenses		EUR	-2,597.14
of which, Custodian fees	EUR	-2,219.58	

Total expenses **EUR -103,269.04**

III. Ordinary net income **EUR 1,362,970.66**

IV. Disposals

1. Realised gains		EUR	82,285.69
2. Realised losses		EUR	-1,458,293.31

Gain/loss on disposals **EUR -1,376,007.62**

V. Annual results **EUR -13,036.96**

Change in Fund Assets

	2011	
I. Value of fund assets at start of financial year	EUR	14,900,957.33
1. Distribution for previous year/tax deduction for the previous year	EUR	-1,504,785.32
2. Interim distributions	EUR	-317,053.28
3. Inflow/Outflow of funds (net)	EUR	30,303,045.18
a) Proceeds received from sales of units	EUR	36,302,895.18
b) Payments for redemption of units	EUR	-5,999,850.00
4. Income adjustment/Cost compensation	EUR	332,163.38
5. Ordinary net income	EUR	1,362,970.66
6. Realised gains	EUR	82,285.69
7. Realised losses	EUR	-1,458,293.31
8. Net change in unrealised gains/losses	EUR	-3,842,798.89
II. Value of fund assets at end of financial year	EUR	39,858,491.44

Munich, 30 November 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

iShares EURO STOXX Technology (DE)

Composition of the Index

Securities	Index weight in %
Sap Ag Inhaber-Aktien o.N.	40.37
Nokia Corp. Registered Shares EO 0.06	15.75
ASML Holding N.V. Aandelen op naam EO -,09	12.04
Infineon Technologies AG Namens-Aktien o.N.	6.55
Cap Gemini S.A. Actions Port. EO 8	4.31
Dassault Systèmes S.A. Actions Port. EO 1	3.75
STMicroelectronics N.V. Aandelen aan toonder EO 1.04	3.02
Alcatel-Lucent Actions au Porteur (C.R.) EO 2	2.81
Software AG Inhaber-Aktien o.N.	1.92
Atos S.A. Actions au Porteur EO 1	1.86
Neopost S.A. Actions Port. EO 1	1.71
Iliad S.A. Actions au Porteur o.N.	1.54
United Internet AG Namens-Aktien o.N.	1.42
Wincor Nixdorf AG Inhaber-Aktien o.N.	1.04
Indra Sistemas S.A. Acciones Port. EO 0.20	1.01
Aixtron Se Namens-Aktien o.N.	0.89

Fund Management Activity Report

In the period under review no index changes were published by the index provider.

Semi-annual report for iShares EURO STOXX Technology (DE)
as at the reporting date of 30/11/2011

Detailed summary of assets pursuant to Article 7(2) InvRBV

	Market value in EUR	% of fund assets
Equity	3,574,709.26	99.73
-Federal Republic of Germany	1,865,943.72	52.05
-Finland	563,193.53	15.71
-France	571,088.95	15.94
-Netherlands	538,291.13	15.02
-Spain	36,191.93	1.01
Bank accounts	9,808.58	0.27
Other assets	1,465.48	0.04
Other liabilities	-1,427.93	-0.04
Fund assets	3,584,555.39	100.00

Statement of Net Assets as at 30/11/2011

Designation of class of security	ISIN	Market	Units or shares or currency in 1.000	Balance 30/11/2011	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets	
Securities										
Exchange-traded securities										
Equity										
Aixtron SE Namens-Aktien o.N.	DE000A0WMPJ6		units	3,298	63	2,780	EUR	9.690	31,957.62	0.89
Alcatel-Lucent Actions au Porteur (C.R.) EO 2	FR0000130007		units	81,543	603	69,530	EUR	1.230	100,297.89	2.80
ASML Holding N.V. Aandelen op naam EO -,09	NL0006034001		units	14,848	1	14,012	EUR	28.985	430,369.28	12.01
Atos S.A. Actions au Porteur EO 1	FR0000051732		units	1,839	14	1,569	EUR	36.170	66,516.63	1.86
Cap Gemini S.A. Actions Port. EO 8	FR0000125338		units	5,481	41	4,674	EUR	28.095	153,988.70	4.30
Dassault Systèmes S.A. Actions Port. EO 1	FR0000130650		units	2,211	51	1,856	EUR	60.700	134,207.70	3.74
Iliad S.A. Actions au Porteur o.N.	FR0004035913		units	608	38	490	EUR	90.630	55,103.04	1.54
Indra Sistemas S.A. Acciones Port. EO 0.20	ES0118594417		units	3,465	360	2,667	EUR	10.445	36,191.93	1.01
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		units	38,105	282	32,492	EUR	6.142	234,040.91	6.53
Neopost S.A. Actions Port. EO 1	FR0000120560		units	1,159	33	968	EUR	52.610	60,974.99	1.70
Nokia Corp. Registered Shares EO 0.06	FI0009000681		units	131,772	975	112,358	EUR	4.274	563,193.53	15.71
Sap AG Inhaber-Aktien o.N.	DE0007164600		units	32,524	240	27,733	EUR	44.375	1,443,252.50	40.26
Software AG Inhaber-Aktien o.N.	DE0003304002		units	2,155	40	1,818	EUR	31.835	68,604.43	1.91
STMicroelectronics N.V. Aandelen aan toonder EO 1.04	NL0000226223		units	23,209	172	19,790	EUR	4.650	107,921.85	3.01
United Internet AG Namens-Aktien o.N.	DE0005089031		units	3,550	-	5,085	EUR	14.320	50,836.00	1.42
Wincor Nixdorf AG Inhaber-Aktien o.N.	DE000A0CAYB2		units	1,047	59	1,051	EUR	35.580	37,252.26	1.04
Total equities									3,574,709.26	99.73
Total exchange-traded securities									3,574,709.26	99.73
Total securities									3,574,709.26	99.73

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank	EUR	9,808.58	%	100.000	9,808.58	0.27
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Total bank accounts					9,808.58	0.27
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Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds					9,808.58	0.27
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Other assets

Dividend claims	EUR	1,465.48			1,465.48	0.04
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Total other assets					1,465.48	0.04
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Other liabilities

Management fee	EUR	-1,427.93			-1,427.93	-0.04
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Total other liabilities					-1,427.93	-0.04
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Fund assets			EUR		3,584,555.39	100.00⁹⁾
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Unit value			EUR		20.53	
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Units in circulation			units		174,616	
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Value of investments as a proportion of fund assets (%)					99.73	
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Value of derivatives as a proportion of fund assets (%)					0.00	
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9) Rounding of percentages during the calculation may result in slight rounding differences.

Security Prices and Market Prices

The closing prices on the respective Valuation Dates are used to value European securities. Securities in the Investment Fund as at the reporting date were valued without exception on the basis of prices traded on the stock exchange. No valuation models were used.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

Munich, 30 November 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

iShares EURO STOXX Healthcare (DE)

Composition of the Index

Securities	Index weight in %
Sanofi S.A. Actions Port. EO 2	55.90
Essilor Intl -Cie Génle Opt.SA Actions Port. EO 0.35	9.87
Fresenius Medical Care KGaA Inhaber-Stammaktien o.N.	8.43
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	7.22
Merck KGaA Inhaber-Aktien o.N.	4.16
Elan Corp. PLC Registered Shares EO -,05	3.40
Ucb S.A. Actions Nom. o.N.	2.67
Qiagen N.V. Aandelen aan toonder EO -,01	2.24
Grifols S.A. Acciones Port. EO -,50	1.57
Rhön-Klinikum Ag Inhaber-Aktien o.N.	1.48
Orion Corp. (New) Registered Shares Cl.B o.N.	1.24
STADA Arzneimittel AG vink.Namens-Aktien o.N.	1.06
bioMerieux Actions au Porteur o.N.	0.74

Fund Management Activity Report

In the period under review no index changes were published by the index provider.

Semi-annual report for iShares EURO STOXX Health Care (DE)
as at the reporting date of 30/11/2011

Detailed summary of assets pursuant to Article 7(2) InvRBV

	Market value in EUR	% of fund assets
Equity	8,410,441.01	99.85
-Federal Republic of Germany	1,880,132.66	22.32
-Belgium	224,537.82	2.67
-Finland	104,537.30	1.24
-France	5,594,409.67	66.41
-Ireland	286,166.96	3.40
-Netherlands	188,445.53	2.24
-Spain	132,211.07	1.57
Bank accounts	15,814.22	0.19
Other liabilities	-3,673.67	-0.04
Fund assets	8,422,581.56	100.00

Statement of Net Assets as at 30/11/2011

Designation of class of security	ISIN	Market	Units or shares or currency in 1.000	Balance 30/11/2011	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets	
Securities										
Exchange-traded securities										
Equity										
bioMerieux Actions au Porteur o.N.	FR0010096479		units	1,041	636	1,348	EUR	59.940	62,397.54	0.74
Elan Corp. PLC Registered Shares EO -,05	IE0003072950		units	34,729	21,234	44,948	EUR	8.240	286,166.96	3.40
Essilor Intl -Cie Génle Opt.SA Actions Port. EO 0.35	FR0000121667		units	15,629	9,556	20,228	EUR	53.110	830,056.19	9.85
Fresenius Medical Care KGaA Inhaber-Stammaktien o.N.	DE0005785802		units	13,943	8,524	18,045	EUR	50.840	708,862.12	8.42
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		units	8,489	5,161	10,784	EUR	71.550	607,387.95	7.21
Grifols S.A. Acciones Port. EO -,50	ES0171996012		units	11,013	6,732	14,251	EUR	12.005	132,211.07	1.57
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		units	4,741	2,899	6,137	EUR	73.800	349,885.80	4.15
Orion Corp. (New) Registered Shares Cl.B o.N.	FI0009014377		units	6,923	4,332	8,939	EUR	15.100	104,537.30	1.24
Qiagen N.V. Aandelen aan toonder EO -,01	NL0000240000		units	17,147	10,747	22,140	EUR	10.990	188,445.53	2.24
Rhön-Klinikum AG Inhaber-Aktien o.N.	DE0007042301		units	8,881	5,428	11,492	EUR	14.060	124,866.86	1.48
Sanofi S.A. Actions Port. EO 2	FR0000120578		units	90,266	56,471	104,389	EUR	52.090	4,701,955.94	55.82
STADA Arzneimittel AG vink.Namens-Aktien o.N.	DE0007251803		units	4,311	2,636	5,580	EUR	20.675	89,129.93	1.06
Ucb S.A. Actions Nom. o.N.	BE0003739530		units	7,228	4,880	9,263	EUR	31.065	224,537.82	2.67
Total equities								8,410,441.01	99.85	
Total exchange-traded securities								8,410,441.01	99.85	
Total securities								8,410,441.01	99.85	

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank							
StateStreet Bank	EUR	15,814.22	%	100.000	15,814.22	0.19	
Total bank accounts					15,814.22	0.19	
Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds					15,814.22	0.19	

Other liabilities

Management fee	EUR	-3,673.67			-3,673.67	-0.04	
Total other liabilities					-3,673.67	-0.04	

Fund assets EUR **8,422,581.56** **100.00**⁹⁾

Unit value EUR **43.98**

Units in circulation units **191,508**

Value of investments as a proportion of fund assets (%) **99.85**

Value of derivatives as a proportion of fund assets (%) **0.00**

9) Rounding of percentages during the calculation may result in slight rounding differences.

Security Prices and Market Prices

The closing prices on the respective Valuation Dates are used to value European securities. Securities in the Investment Fund as at the reporting date were valued without exception on the basis of prices traded on the stock exchange. No valuation models were used.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

Munich, 30 November 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

Special Notice for Business Investors

Adjustment of equity gains due to the ECR ruling STEKO Industriemontage GmbH.

In the case STEKO Industriemontage GmbH (C-377/07), the European Court of Justice (ECJ) decided that the regulation in the KStG (Capital Gains Tax Act) for the transition from

the corporate tax imputation procedure to the half-income procedure in 2001 was in violation of European law. The prohibition on corporations claiming a reduction in profits connected with shareholdings in foreign companies under Section 8b Para. 3 KStG for tax purposes had been valid under Section 34 KStG since 2001, while the prohibition on the reduction in profits connected with shareholdings in domestic companies did not become valid until 2002. In the opinion of the ECJ this is in violation of the freedom of movement of capital.

The transitional regulations of the KStG applied accordingly to fund investments under the *Gesetz über Kapitalanlagegesellschaften* (German Capital Investment Companies Act) (Sections 40 and 40a in conjunction with Section 43 Para. 14 KAGG). This decision could be of particular significance for the purposes of taking into account reductions in profits when calculating equity gains in accordance with Section 40a KAGG (Investment Companies Act). In its judgement of 28 October 2009 (Az. I R 27/08), the German federal tax court (*Bundesfinanzhof*; BFH) ruled that the STEKO case would in principle have an effect on fund investments. The BMF circular of 1 February 2011, "Application of the BFH ruling of 28 October 2009 – I R 27/08 on equity gains ("STEKO case")" states that the tax authorities have established what they view as the permissible conditions under which equity gains can be adjusted on the basis of the STEKO case.

We recommend that investors holding units in operating assets consult a tax advisor regarding possible actions based on the STEKO case.

Management Company and Custodian Bank

Management Company.

BlackRock Asset Management Deutschland AG
Max-Joseph-Strasse 6
80333 Munich, Germany

Share capital as at 30/09/2011
EUR 5 million

Liable equity as at 30/09/2011
EUR 7 million

Shareholders.

BlackRock Holdings Deutschland GmbH

Management.

Dr. Dirk Klee
Chairman of the Management Board, Munich
Martina G. Reichl⁽¹⁾
Member of the Management Board, Munich
Michael Krautzberger⁽²⁾
Member of the Management Board, Munich

Supervisory Board.

John Richard Kushel
BlackRock, Senior Managing Director, Head of Portfolio Management Group
London, UK.
Derek Stein
BlackRock, Managing Director, Head of Business Operations Group
San Francisco, USA.
Prof. Dr. Markus Rudolf
Pro-rector and University Professor, WHU Otto Beisheim School of Management

Custodian Bank.

State Street Bank GmbH
Brienner Str. 59
80333 Munich, Germany

Auditor.

KPMG AG
Wirtschaftsprüfungsgesellschaft
Munich Office
Ganghoferstr. 29
80339 Munich, Germany

(1) until 31/05/2011

(2) from 01/06/2011

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